

Corporate News

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Joint Reasoned Statement of Deutsche Wohnen SE

Executive Board and Supervisory Board of Deutsche Wohnen recommend shareholders to accept Vonovia offer

- › **Offer is fair and adequate and offers Deutsche Wohnen shareholders the opportunity for a secure, timely and fair realization of value**
- › **Deutsche Wohnen welcomes the strategic benefit of the combination and the added value it will generate for all parties and stakeholders**
- › **Building Europe's largest real estate group offers the opportunity to address strategic challenges in the property market even more consistently**

Berlin, July 1, 2021. The Executive Board and Supervisory Board of Deutsche Wohnen SE ("Deutsche Wohnen") today published a joint statement on the voluntary public takeover offer by Vonovia SE ("Vonovia") pursuant to Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG). In this statement, both parties come to the conclusion that the offer is in the best interest of Deutsche Wohnen, its shareholders, customers and employees, and therefore recommend shareholders to accept Vonovia's offer. The Executive Board and Supervisory Board have independently examined and evaluated the conditions of the offer and also taken into account fairness opinions provided by five financial advisors. Both boards believe that the offer is fair and adequate and offers Deutsche Wohnen shareholders the opportunity for a secure, timely and fair realization of value.

The Executive Board and Supervisory Board also welcome the strategic benefit of the combination and the resulting added value it will generate for all parties and stakeholders. The Business Combination Agreement between Vonovia and Deutsche Wohnen supports a fast integration and ensures that the respective strengths of both individual companies are optimally leveraged in the combined company. As Europe's largest real estate group, the combined company will be able to address the challenges in the property market even more consistently. Together, Vonovia and Deutsche Wohnen hold more than 550,000 apartments with a real estate value of approx. 90 billion euros.

The residential portfolios of the two companies complement each other both geographically and in terms of their weighting and are focused on strategic growth regions. The combined company has a robust business model with a long-term focus. The necessary investments in affordable housing, climate protection and new construction can be better shouldered together following the combination of the two companies. The resulting real estate group with its size and setup can set new standards in Europe and play a major role in shaping the future of the industry. The housing market will benefit from new construction, which the combined company will enforce even more strongly in the coming years.

The acceptance period for the offer has started with the publication of the Offer Document on June 23 and will end on July 21, 2021 (24:00 CEST). The success of the offer is conditional upon reaching a minimum acceptance threshold of at least 50 percent of the Deutsche Wohnen shares issued at the time of the expiry of the acceptance period as well as the fulfilment of other customary closing conditions. The detailed terms and conditions of the offer as well as the closing conditions can be found in the Offer Document of Vonovia.

The Joint Reasoned Statement of the Executive Board and Supervisory Board of Deutsche Wohnen on the voluntary takeover offer (cash offer) of Vonovia to the shareholders of Deutsche Wohnen published on June 23, 2021, is available free of charge at Deutsche Wohnen SE, Investor Relations, Mecklenburgische Straße 57, 14197 Berlin (phone: +49 (0)30 89786-5413, fax: +49 (0)30 89786-5419; email: ir@deutsche-wohnen.com).

In addition, the Statement has been published on Deutsche Wohnen's website <https://ir.deutsche-wohnen.com> (in the section "Takeover Offer of Vonovia SE"). The Statement and any additions and/or additional statements on possible amendments to the Takeover Offer are published in German and in a non-binding English translation. Only the German versions are authoritative.

Important Notice

This announcement is for information purposes only and neither constitutes an invitation to sell, nor an offer to purchase, securities of Deutsche Wohnen SE. The terms and further provisions regarding the public takeover offer can be found in the Offer Document. Investors in, and holders of, securities of Deutsche Wohnen SE are strongly recommended to read the offer document and all announcements in connection with the public takeover offer as soon as they are published, since they contain or will contain important information.

The offer will be made exclusively under the laws of the Federal Republic of Germany, especially under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG), and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The offer will not be executed according to the provisions of jurisdictions other than those of the Federal Republic of Germany or the United States of America (to the extent applicable). Thus, no other announcements, registrations, admissions or approvals of the offer outside of the Federal Republic of Germany have been filed, arranged for or granted. Investors in, and holders of, securities of Deutsche Wohnen SE cannot rely on having recourse to provisions for the protection of investors in any jurisdiction other than the provisions of the Federal Republic of Germany or the United States of America (to the extent applicable). Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, a public takeover offer will not be made,

neither directly nor indirectly, in jurisdictions where to do so would constitute a violation of the laws of such jurisdiction.

Deutsche Wohnen SE understands that Vonovia SE (the “Bidder”) reserves the right, to the extent legally permitted, to directly or indirectly acquire further shares outside the offer on or off the stock exchange. If such further acquisitions take place, information about such acquisitions, stating the number of shares of Deutsche Wohnen SE acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay.

To the extent any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words “will”, “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Deutsche Wohnen SE and/or the Bidder. Such forward-looking statements are based on current plans, estimates and forecasts, which Deutsche Wohnen SE and/or the Bidder have made to the best of their knowledge, but which they do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Deutsche Wohnen SE and/or the Bidder. These expectations and forward-looking statements can turn out to be incorrect and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Deutsche Wohnen SE and/or the Bidder do not assume an obligation to update the forward-looking statements with respect to the actual development or incidents, basic conditions, assumptions or other factors.

Deutsche Wohnen

Deutsche Wohnen is one of the leading publicly listed residential property companies in Europe. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. As of 31 March 2021, the portfolio comprised a total of around 157,500 units, of which 154,600 were residential and 2,900 commercial units. Deutsche Wohnen SE is listed in the Deutsche Börse’s DAX and is also included in the leading indices EPRA/NAREIT, STOXX Europe 600, GPR 250 and DAX 50 ESG.